

# **BYLAWS**

**Amended and Restated as of June 6, 2019**

## **UNIVERSITY OF SOUTH FLORIDA RESEARCH FOUNDATION, INCORPORATED**

(a Florida Corporation Not For Profit and a University Direct Support Organization of the University of South Florida)

### **ARTICLE I**

#### **Name and Address**

The name of this corporation is University of South Florida Research Foundation, Incorporated (the “Corporation”). The principal office and mailing address of the Corporation shall be 3802 Spectrum Boulevard, Suite 100, Tampa, Hillsborough County, Florida 33612.

### **ARTICLE II**

#### **Purposes and Powers**

##### **SECTION 1. Purposes and Powers.**

The Corporation is organized as (i) a corporation not for profit under Chapter 617, Florida Statutes, and (ii) a university direct-support organization under Section 1004.28, Florida Statutes, Florida Board of Governors Regulations 1.001(8)(b) and 9.011, and University of South Florida Regulation 13.002, and corresponding provisions of any subsequent laws or regulations. The Corporation is organized and shall be operated exclusively for charitable, scientific and educational purposes and not for pecuniary profit, and exclusively for the support and benefit of the University of South Florida (the “University” or “USF”). The Corporation shall possess all of the powers and authority as are now or may hereafter be granted to corporations not for profit and university direct-support organizations under the laws of the State of Florida. Pursuant to the Corporation’s operations and activities exclusively for the support and benefit of the University, the specific purposes for which the Corporation is organized shall include but not be limited to the promotion, encouragement and enhancement of research activities of the University of South Florida. The Corporation provides a means by which

the inventions and works of faculty, staff and students may be developed, patented, applied, and utilized so that USF's research is made available to the public. Through this, the Corporation will enhance scientific research and educational opportunities for the University and community while attracting new technology-focused industries to the local geographic area. As such, the Corporation will further promote, stimulate, develop and advance the business prosperity and economic welfare and diversity of the State of Florida (the "State") and its residents.

**SECTION 2. Limitations on Purposes and Powers.**

- A. All the assets and earnings of the Corporation shall be used exclusively for the exempt purposes hereinabove set forth, including the payment of expenses incidental thereto. No part of the net earnings of the Corporation shall inure to the benefit of any member, director, or officer of the Corporation, or any other private individual, and no member, director, or officer of the Corporation or any private individual shall be entitled to share in the distribution of any of the corporate assets on dissolution of the Corporation.
- B. No substantial part of the activities of the Corporation shall be the carrying on of a program of propaganda, or otherwise attempting to influence legislation, and the Corporation shall not participate in, or intervene in (including the publication or distribution of statements) any political campaign on behalf of or in opposition to any candidate for public office.
- C. The Corporation shall not have the power to convey, lease, pledge, or otherwise encumber assets owned by the State of Florida or the University. The Corporation shall have sole responsibility for the acts, debts, liabilities, and obligations of the Corporation in accordance with Florida law.
- D. The Corporation does not have the power to issue stock or pay dividends, and the private property of the members, directors, and officers shall not be liable for the debts of the Corporation.
- E. The Corporation shall not have the power to conduct any activities not permitted by applicable laws including without limitation the Internal Revenue Code and pertinent Treasury Regulations (or corresponding provisions of any subsequent revenue laws) (hereinafter the "Code").

- F. Persons employed by the Corporation shall not be considered employees of the University or State of Florida by virtue of such employment.
- G. The University's President shall retain the ability, powers, and duties to: monitor and control the use of University resources and the University name by the Corporation; assure that the Corporation's activities are consistent with and supportive of the mission of the University; monitor compliance of the Corporation with federal and state laws and applicable rules, regulations and policies; approve salary supplements and other compensation or benefits paid to University faculty and staff from the Corporation's assets, consistent with applicable policies; approve salaries, benefits, and other compensation paid to employees of the Corporation, consistent with applicable policies; and otherwise supervise the Corporation as provided by Florida Board of Governors Regulations 9.011, University of South Florida Regulations 13.002, and provisions of any subsequent laws, regulations, and University policies and internal management memoranda.

**SECTION 3. Special Duties as a University Direct Support Corporation.**

The Corporation shall comply with all requirements and perform all duties which are necessary to maintain approval and certification of the Corporation as a university direct support organization under Section 1004.28, Florida Statutes, Florida Board of Governors Regulation 9.011, and University of South Florida Regulation 13.002, and corresponding provisions of any subsequent laws or regulations. Without limiting the foregoing:

- A. The Corporation shall comply with all conditions established by the Florida Board of Governors and the USF Board of Trustees in order to be approved and certified and to use property, facilities, or personal services at the University.
- B. The Corporation shall comply with all such additional conditions, controls and requirements as the Florida Board of Governors and the USF Board of Trustees deems appropriate to provide for budget and audit review and oversight.
- C. The Corporation's Chief Executive Officer shall report to the University's President (or designee) in compliance with Florida Board of Governors Regulation 9.011(2).
- D. The Corporation shall prepare an operating budget at least annually which, upon

approval by the Corporation's Board of Directors, shall be submitted for approval by the USF Board of Trustees or designee. Significant changes in planned expenditures in the approved budget must be reported by the Corporation to the USF Board of Trustees or designee as soon as practicable but no later than the deadline established by the USF Board of Trustees. The Corporation may provide any salary supplements and other compensation or benefits for University faculty and staff employees only as set forth in the Corporation's budget and subject to approval by the University's President.

- E. The Corporation shall provide for an annual audit conducted pursuant to the University's regulations or policies. The annual audit report shall be submitted by the Corporation to the USF Board of Trustees or designee, the Florida Board of Governors, and the Florida Auditor General for review. The USF Board of Trustees or designee, the Florida Board of Governors, the Florida Auditor General, and the Florida Office of Program and Policy Analysis and Governmental Accountability may require and receive any records relative to the operation of the Corporation from the Corporation or its independent auditors.
- F. The Corporation shall submit its federal Internal Revenue Service application for Recognition of Exemption form (Form 1023) and its federal Internal Revenue Service Return of Organization Exempt for Income Tax form (Form 990) to the USF Board of Trustees or designee at the times required by the applicable regulation or policy of the USF Board of Trustees.
- G. In the event of the Corporation's decertification by the USF Board of Trustees, the Corporation shall provide an accounting of its assets and liabilities to the USF Board of Trustees or designee, and take such reasonable action as is necessary to secure the return of all University property and facilities as requested by the University.

### **ARTICLE III**

#### **Membership**

The sole member of the Corporation shall be the USF Board of Trustees, a public body corporate of the State of Florida, acting for and on behalf of the University (the “Member.”). The Member of the Corporation shall have no voting rights as member of the Corporation.

### **ARTICLE IV**

#### **Board of Directors**

##### **SECTION 1. Powers and Duties**

- A. The Board of Directors (the “Board”) shall be the governing body of the Corporation exercising supervisory control over the operation, maintenance, and governance of the Corporation in accordance with applicable laws and regulations.
- B. The Board shall have the powers, duties and responsibilities vested in the board of directors of a Florida not for profit and university direct support organization under applicable Florida laws and regulations.

##### **SECTION 2. Qualification and Compensation of the Board of Directors**

The property, affairs, business, funds and operations of the Corporation shall be managed, supervised and controlled by the Board, subject to applicable law and regulations, the limitations contained in the Corporation’s Articles of Incorporation and Bylaws, and the powers and duties reserved to the University’s President and the USF Board of Trustees. The members of the Board shall serve in such capacity without compensation. The Board shall carry out the purposes of the Corporation in compliance with the Articles of Incorporation and these Bylaws. The Board shall include the incumbent holders of the following named offices and persons from the following named classes:

- A. The University's Senior Vice President for Research, Innovation & Knowledge Enterprise (the "USF Research Senior Vice President").
- B. One (1) Director shall be a person who is selected and appointed to the Board by the Chairperson of the USF Board of Trustees in accordance with Section 1004.28, Florida Statutes.
- C. One (1) Director shall be a person who is nominated to the Board by the University's President as the President's representative (provided, the University's President may elect to appoint the USF Research Senior Vice President to serve as the President's representative for this purpose).
- D. The University's Provost and Executive Vice President.
- E. The University's Senior Vice President for USF Health.
- F. The University's Vice President, Business & Finance and Chief Financial Officer.
- G. Two (2) members of the University's faculty who are nominated to the Board by the University's President.
- H. A maximum of ten (10) additional persons, to include non-USF employees, who are each nominated to the Board by the USF Research Senior Vice President.

While the University President and USF Research Senior Vice President, shall nominate members to the Board of Directors, all Board members with the exception of the representative of the Chairperson of the USF Board of Trustees and the representative of the University President shall be approved and formally appointed by the USF Board of Trustees.

Except as may be otherwise provided in the Articles and these Bylaws, Directors shall serve a term of three (3) years and may be reappointed. Directors shall be removed in accordance with the procedure provided in the Bylaws; provided, the Director who is appointed to the Board by the Chairperson of the USF Board of Trustees may be removed only by action of the Chairperson of the USF Board of Trustees.

**SECTION 3. Removal and Resignation of Directors.**

Directors may be removed by the University's President in his/her sole discretion; provided, the Director who is appointed to the Board by the Chairperson of the USF Board of Trustees may be removed only by action of the Chairperson of the USF Board of Trustees. Any Director may resign at any time by giving written notice to the Chairperson of the Board or to the Board. Any such resignation shall take effect at the time specified therein or, if no time is specified therein, upon its acceptance by the Chairperson of the Board or the Board.

**SECTION 4. Conflict of Interest**

The Board shall adopt and keep in full force and effect a substantial conflict of interest policy for its Directors, principle officers and key employees in accordance with the rules and regulations of the Internal Revenue Service applicable to tax exempt organizations.

**ARTICLE V**

**Officers**

**SECTION 1. Officers of the Board of Directors**

The officers of the Board shall consist of a Chairperson, a Vice-Chairperson and such other officers as the Board may provide by resolution. All of said officers, with the exception of the Chairperson, shall be elected by the Board from the membership of the Board. The same person may not hold more than one office on the Board.

Section 1.1 Chairperson:

The individual who serves as the USF Research Senior Vice President shall be the Chairperson of the Board (the "Chairperson"). The Chairperson shall have the right to vote in the decisions and actions of the Board. The Chairperson shall:

- A. Exercise overall supervision of Board affairs and preside at meetings of the Board.
- B. Provide leadership to the Board and its committees in formulating, developing

and evaluating the Corporation's policies and goals;

- C. Appoint special committees from time to time for the sole purpose of advising the Chairperson on such matters as may be deemed necessary and appropriate at the time;
- D. Develop, coordinate, and supervise all operating policies and procedures of and for the Board;
- E. Submit all information and reports to the University's President as required by Florida Board of Governors Regulation 9.011 and University of South Florida Regulation 13.002.
- F. Perform all the duties incident to his/her office and such other duties as may be designated by the University's President or the Board.

Section 1.2 Vice-Chairperson:

The Vice-Chairperson shall:

- A. In the absence of the Chairperson, preside at meetings of the Board. The Vice-Chairperson shall vote in the decisions and actions of the Board.
- B. Perform such duties as may be designated by the Chairperson or the Board.

**SECTION 2. Officers of the Corporation**

The officers of the Corporation shall consist of a President/Chief Executive Officer (CEO), Secretary, Treasurer and such other positions as from time to time are elected or appointed by the Board. The Secretary and Treasurer positions may be held by the same person. The individual who serves as the USF Research Senior Vice President shall be the Corporation President/CEO. All other officers shall hold office until the next annual meeting of the Board or until their successors are elected or appointed by the Board.

Section 2.1 President/CEO:

The President/CEO is the direct representative of the Board in the management of the Corporation. The President/CEO's duties shall include, but not be limited to, the following:

- A. Direct and oversee performance of the Corporation.
- B. Sign written instruments of the Corporation except as the Board shall provide otherwise;
- C. Control the budget and funds of the Corporation;
- D. Prepare annual operating and capital budgets; develop performance reports comparing actual operations with approved budgets; and submit reports on the financial condition of the Corporation to the Board at its regular meetings;
- E. Create and supervise the Corporation's administrative management structure and staff;
- F. Develop, coordinate, implement, and supervise the Corporation's operating policies and procedures; and
- G. Perform all the duties incident to his/her office and such other duties as may be designated by the Board.

Section 2.2 Secretary:

The Board shall appoint an individual to serve as the Secretary. The Secretary shall:

- A. Keep accurate records of attendance, votes, and minutes of all proceedings of the Board;
- B. Ensure that a quorum of Directors is present to conduct Board meetings;
- C. Sign written instruments of the Corporation except as the Board shall provide otherwise;
- D. Have charge of and affix the corporate seal to instruments as appropriate;
- E. Have charge of all official records of the Corporation that shall be at all reasonable times open to the inspection of any Director; and
- F. Perform all the duties incident to his/her office and such other duties as may be designated by the Chairperson or the Board.

Section 2.3 Treasurer:

The Board shall appoint an individual to serve as the Treasurer. The Treasurer shall:

- A. Support the President/CEO in controlling the budget and funds of the Corporation;
- B. Support the President/CEO in preparing annual operating and capital budgets; developing performance reports comparing actual operations with approved budgets; and submitting reports on the financial condition of the Corporation to the Board at its regular meetings;
- C. Receive and keep the funds of the Corporation and pay out the same only in accordance with the guidelines established by the Board;
- D. Deposit all monies, checks and other credits to the account of the Corporation in such bank or banks or other depositories as the Board may designate;
- E. Review all receipts and vouchers for payment made to and all vouchers and checks made by the Corporation and shall regularly maintain a full and accurate account of all funds received and paid out by the Corporation;
- F. Render to the Board an account and statement of the Treasurer's actions at the annual meeting of the Board and at such other times as the Board may determine;
- G. At all reasonable times exhibit the Treasurer's books and accounts to any Director of the Board;
- H. Perform all the duties incident to his/her office and such other duties as may be designated by the Chairperson or the Board.

### **SECTION 3. Resignation and Removal**

Any officer of the Corporation may resign at any time by giving written notice to the Chairperson or the Secretary. Any such resignation shall take effect at the time specified in the notice, or, if no time is specified therein, upon its acceptance by the Chairperson or the Board. The Chairperson or the Board may, with or without cause, remove from office any officer or agent of the Corporation except the Corporation President/CEO. The University President may, with or without cause, remove from office the Corporation President/CEO. The Chairperson or the Board shall have authority to make appointments to fill vacancies in officer positions, subject to the provisions of these Bylaws.

## ARTICLE VI

### Meetings of the Board of Directors and its Committees

#### **SECTION 1. Regular Meetings.**

The Board shall hold regular meetings as called by the Chairperson. One regular meeting of the Board, to be held in October of each year, shall be designated the annual meeting of the Board for the purpose of electing officers as applicable, appointing new committee members as applicable, and the transaction of other business. The Chairperson and the chairpersons of committees shall fix the time and place of regular meetings of such Board or committee, respectively.

#### **SECTION 2. Special Meetings.**

The Chairperson and the chairpersons of committees shall have authority to call special meetings of such Board or committee respectively whenever he/she deems necessary or desirable. In addition, the Chairperson and the chairpersons of committees shall call a special meeting whenever requested in writing to do so by a majority of the members of the Board or other committee.

#### **SECTION 3. Participation in Meetings by Telephone.**

Members of the Board and committees may participate in meetings of the Board and committees by means of a conference telephone or similar communications equipment by which all persons participating can hear each other at the same time, and participation by such means shall constitute presence in person at such meeting.

#### **SECTION 4. Notice, Agendas and Minutes.**

- A. Unless waived as provided by law, written notice of the place, date, time, and purpose of regular Board and committee meetings shall be given to each member thereof by personal delivery, mail, or email at least one (1) day prior to said meetings, and similar notice of any special meetings shall be given to all Board or

committee members as soon as practicable prior to said meetings. Either a regular or special meeting may be held without notice if all Board or committee members waive, in writing, the right to receive notice. Notice of a meeting need not be given to any member who signs a waiver of notice either before or after the meeting. Attendance of any Board or committee member at any meeting shall be deemed a waiver of notice of such meeting and a waiver of any and all objections to the place of the meeting, the time of the meeting, or the manner in which it has been called or convened, except when a member states at the beginning of the meeting or promptly upon arrival at the meeting, any objection to the transaction of affairs because the meeting is not lawfully called or convened.

- B. The Chairperson of the Board and the chairpersons of committees may elect to provide notices of Board and committee meetings to individuals other than members of such Board or committee, respectively. The Chairperson shall provide notices of all Board meetings to the USF Chief Financial Officer who shall have the right to attend all meetings of the Board.
- C. A written agenda of the matters to be considered at a Board or committee meeting shall be delivered to members thereof prior to such meeting, provided, however, that Board and committee proceedings shall not be limited to matters set forth in such agenda.
- D. Written minutes of the proceedings of the Board and committees shall be maintained and all actions taken at Board and committee meetings shall be properly recorded in the minutes. Minutes shall, where reasonably possible, be delivered to the members of the Board or committee in advance of its next scheduled meeting.

**SECTION 5. Quorum and Voting.**

- A. The presence of a majority of the members of the Board shall be necessary and sufficient to constitute a quorum for the transaction of business at all meetings of the Board.
- B. The presence of a majority of the members of any Board committee shall be necessary and sufficient to constitute a quorum for the transaction of business at

all meetings of committees of such Board committee.

- C. In the absence of a quorum, a majority of members present at the meeting of the Board or committee may adjourn the meeting until a quorum is present for the transaction of business.
- D. The vote of a majority of the members of the Board or any Board committee present at a meeting of the Board or committee shall constitute the action of the Board or committee except as otherwise provided by these Bylaws.

**SECTION 6. Parliamentary Rules.**

The most recent edition of “Roberts Rules of Order” shall be followed in conducting the meetings of the Board and committees unless otherwise provided by resolution of the Board.

**ARTICLE VII**

**Committees of the Board of Directors**

**SECTION 1. Appointment to and Removal from, Composition, and Term of Committees.**

- A. The chairpersons and members of all standing and special committees of the Board shall be appointed as provided by these Bylaws. A committee chairperson or member may be removed from a committee only by the Board.
- B. All committees of the Board shall consist of not less than three (3) members, at least one (1) of whom shall be a Director. Individuals other than Directors shall be eligible to serve on committees. However, the chairperson of each committee shall be a Director.
- C. The chairpersons and members of standing committees shall continue in these capacities until their successors have been appointed. Special committees shall be discharged by the Board upon completion of the task for which they are established.

**SECTION 2. Executive Committee.**

- A. The Corporation shall have an Executive Committee that has and may exercise all

of the authority of the Board in the management of the Corporation, except that such Executive Committee shall not have authority to (a) designate individuals for the office of Director or membership on the Executive Committee, (b) amend the Articles of Incorporation or these Bylaws, or (c) approve the annual operating budget.

B. Composition.

The Executive Committee shall consist of the following members:

1. Corporation President and Chairperson of the Board
2. Corporation Secretary
3. Corporation Treasurer
4. The University's Provost and Executive Vice President.
5. Director selected and appointed to the Board by the Chairperson of the USF Board of Trustees.
6. Director nominated to the Board by the University's President as the President's representative.
7. The University's Senior Vice President for USF Health.

**SECTION 3. Other Standing and Special Committees.**

A. Composition.

The Board may by resolution appoint one or more other standing or special committees which shall perform specific functions and tasks as provided in the resolution, except that a delegation of power to such committees shall not include any of the following powers:

- (i) approve or recommend to members actions or proposals required by Chapter 617, Florida Statutes, to be approved by members;
- (ii) fill vacancies on the Board or any committee thereof;
- (iii) adopt, amend, or repeal the Articles of Incorporation or these Bylaws of the Corporation;
- (iv) sell, lease, exchange, or otherwise dispose of all or substantially all of the

property and assets of the Corporation;

(v) adopt a plan of voluntary dissolution of the Corporation;

(vi) amend or repeal any resolution approved by the Board; or

(vii) exercise any other powers specifically provided in the Bylaws as being reserved for the Board.

In addition, if such a committee includes a member who is not a Director, the committee shall not be delegated any powers of the Board. The Board shall have the authority to appoint a special committee from time to time for the sole purpose of advising the Board on such matters as may be deemed necessary and appropriate at the time.

B. Meetings, Quorums and Minutes.

Meetings of standing and special committees may be called by the chairperson of the committee or by the Board, or by the Chairperson, and notice of any committee meeting shall be given in the manner provided in these Bylaws for notices of special meetings of the Board. Each committee shall keep regular minutes of its proceedings. The Chairperson, and his/her designees, shall have the right to attend any meeting of any special and standing committee.

## **ARTICLE VIII**

### **Adoption and Amendments**

The Board shall adopt these Bylaws and may from time to time modify, alter, amend or repeal the Bylaws by an affirmative vote of two-thirds (2/3) of the members of the Board present and voting at any duly held regular or special meeting of the Board, or by all Directors signing a written statement manifesting their intention that the Bylaws be adopted, amended or repealed; provided, with respect to such meetings, notice thereof, which shall include the text of the proposed change to the Bylaws, shall be furnished in writing to each member of the Board at least seven (7) days prior to the meeting at which the change to the Bylaws is to be voted upon; provided further, the adoption, amendment or repeal of the Bylaws shall not be effective without the written concurrence of the University's President, the USF Board of Trustees, and such other approvals as may be required by law or regulation.

## **ARTICLE IX**

### **Indemnification**

The Corporation shall indemnify each director, officer, employee and agent of the Corporation, and may indemnify any other person, to the full extent permitted by the Florida Not For Profit Corporation Act and other applicable laws. The rights conferred by this Article shall not be exclusive of any other right that any director, officer, employee, agent or other person may have or hereafter acquire under the Florida Not For Profit Corporation Act, any other statute or agreement, pursuant to a vote of disinterested directors, or otherwise. No repeal or modification of this Article shall limit the rights of any director, officer, employee or agent to indemnification with respect to any action or omission occurring prior to such repeal or modification.

## **ARTICLE X**

### **Dedication of Assets and Dissolution**

The Corporation dedicates all assets which it may acquire to the charitable purposes as set forth in Article III hereof. In the event that the Corporation shall dissolve or otherwise terminate its corporate existence, subject to the provision of Chapter 617, Florida Statutes, the Corporation shall distribute all its existing assets as provided in the Articles of Incorporation.

## **ARTICLE XI**

### **Access to Corporate Records**

Public access to all records of the Corporation shall be governed by Section 1004.28, Florida Statutes and the Corporation's policy on disclosure of records.